

Message Text

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PAGE 01 HONG K 09844 200157Z

15

ACTION EB-07

INFO OCT-01 EA-07 ISO-00 AID-05 CIAE-00 COME-00 FRB-03

INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03 SP-02 CIEP-01

LAB-04 SIL-01 OMB-01 ABF-01 OPR-02 FS-01 IGA-02 PER-01

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R 200135Z AUG 76

FM AMCONSUL HONG KONG

TO AMEMBASSY SEOUL

INFO SECSTATE WASHDC 1713

TREASURY DEPARTMENT WASH DC

LIMITED OFFICIAL USE HONG KONG 9844

FROM REGIONAL TREASURY REPRESENTATIVE

E.O. 11652: NA

TAGS: EFIN

SUBJECT: WON BANKNOTE EXCHANGE RATE IN HONG KONG

1. LOCAL MARKET QUOTATIONS FOR SOUTH KOREAN WON BEGUN DROPPING JULY 31, AFTER HAVING BEEN STABLE FOR SOME TIME. AS OF JULY 30, BUYING QUOTE WAS HK\$1 FOR 100 WON. THIS DROPPED TO HK\$.95 ON JULY 31 AND TO HK\$.92 ON AUGUST 12. AT AUGUST 19 RATE QUOTED WAS HK\$.93.

2. DEAK AND COMPANY ASCRIBES THE DROP TO TWO FACTORS: (A) INCREASED NERVOUSNESS AMONG SOUTH KOREANS ABOUT NORTH KOREAN THREATS, LEADING TO SOME INCREASE IN NUMBER OF BANKNOTES BROUGHT OUT BY BUSINESS TRAVELLERS, AND (B) REPORTS OF TIGHTENING UP BY KOREAN CUSTOMS ON INSPECTIONS OF INCOMING TRAVELLERS FOR EXCESSIVE AMOUNTS OF WON NOTES. DEAK ADDS THAT HONG KONG MARKET FOR WON IS THIN.

CROSS

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NNN

Message Attributes

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Disposition History: n/a
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Margaret P. Grafeld
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